

ELI WHITNEY INVESTMENT COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, May 4, 2017

A regular meeting of the **Eli Whitney Investment Committee of Connecticut Innovations, Incorporated** (the “Investment Committee”) was held on May 4, 2017 at the office of Connecticut Innovations, Inc. (“CI”), 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Rafael Santiago, Chairperson of the Investment Committee, noting the presence of a quorum called the meeting to order at 3:30p.m. Investment Committee members present: Richard Mulready (by phone), Alex Pencu (by phone), Paul Pescatello (by phone), and Rafael Santiago (by phone).

Staff attending: Matthew Bloom, Stepheni Harpin, Amanda Hayward, Peter Longo, Heidi Marshall, Pauline Murphy, Ted Murphy, Jamie Rinaldi, Douglas Roth (by phone), and David Wurzer.

2. Approval of Minutes:

Mr. Santiago asked the Investment Committee members to consider the minutes from the April 6, 2017 “regular” meeting and the Eli Whitney Investment Committee minutes from the March 30, 2017 “special” meeting.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted in favor of adopting the minutes from the April 6, 2017 “regular” meeting and the Eli Whitney Advisory Committee minutes from the March 30, 2017 “special” meeting, as presented.

3. Consent Agenda:

Mr. Santiago asked the Investment Committee members to consider the items on the consent agenda.

Upon a motion made by Mr. Mulready, and seconded by Mr. Pescatello, the Investment Committee members voted unanimously in favor of adopting the following resolution:

- **Follow-on Investment Proposal:**
 - **Arccos Golf, LLC - Stamford, CT**
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4. **Follow-on Investment Proposal:**

“Arccos Golf, LLC - Stamford, CT”

RESOLVED:

1. that financing is approved by Connecticut Innovations, Inc. (“CI”) for Arccos Golf, LLC of Stamford, CT in an amount of up to ONE MILLION DOLLARS (\$1,000,000) for the purpose of product development and working capital; and

2. that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an “Authorized Signatory”, are authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than November 30, 2017; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CI, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory’s approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

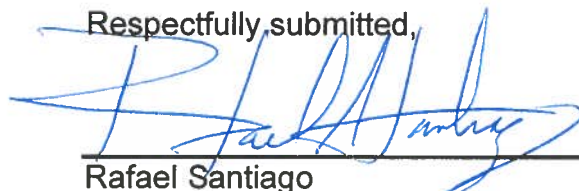
3. that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned Agreement.

5. **Other Business:** There was no other business to discuss.

6. **Date for Next Meeting:** June 1, 2017 at 4:00 p.m.

7. **Adjournment:** Upon a motion made by Mr. Mulready, and seconded by Mr. Pencu, the Investment Committee members voted unanimously in favor of adjourning May 4, 2017 meeting at 3:31 p.m.

Respectfully submitted,



Rafael Santiago
Chairperson of the Eli Whitney
Investment Committee